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corresponds very closely to the modern pageant, it should be remembered that the religious element is the invariable background of these primitive performances. War ceremonies form an important part of the religious drama. In early Greek drama the vegetation rites of sympathetic magic are marked. In later times the religious element remains, because the plays were held at the festival of Dionysus rather than because it was a part of the subject-matter of the play. In the Middle Ages the drama is reborn in religion, chiefly for the purpose of instructing people concerning the Bible. The Christian festival seasons represent a tendency of the religious drama away from absolute worship, as represented by the Roman Catholic mass, toward plays given for the instruction of the people.

The book is a useful contribution to our knowledge of an interesting human institution.

F. STUART CHAPIN

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Unfair Competition. By WILLIAM H. S. STEVENS, PH.D.
Chicago: The University of Chicago Press, 1917. Pp. iv+266.
\$1.50.

The publication of *Unfair Competition* is timely. The scope of the book is indicated by the chapter headings: "Local Price-Cutting," "Operation of Bogus 'Independent' Concerns," "Fighting Instruments," "Conditional Requirements," "Exclusive Arrangements," "Blacklists, Boycotts, White Lists, etc.," "Rebates and Preferential Arrangements," "Engrossing Machinery or Goods Used in the Manufacturing Process," "Espionage," "Coercion, Threats, Intimidation," "Interference and Manipulation." The author discusses the foregoing as the leading forms of unfair competition. He shows in the first part of each chapter how the particular method of unfair competition is used by large concerns to defeat rivals, and in the latter part of the chapter some space is given to an appraisal of the method of competitive warfare.

General interest in the methods of unfair competition took concrete form in the Sherman Anti-Trust act of 1890 and in the decisions of the courts under this law, and more recently in the Clayton act and the Trade Commission act. The author points out that "unfair competition" formerly meant the marketing of goods by methods involving fraud, misrepresentation, etc. While all these recent acts undoubtedly cover unfair competition in the old meaning, the Federal Trade Com-

mission act was directed especially against a new set of evils, which may be described as "economically unfair." It may also be added that the Sherman Anti-Trust act and the court decisions under it had very definitely in mind also these new economic evils.

The author is very clear in his statement of what "is involved in economically fair competition."

In an economic sense fair competition signifies a competition of economic or productive efficiency. In other words, an organization is entitled to remain in business as long as its production or selling costs enable it to compete in a free and open market. As the productive and selling efficiency of one or more competing concerns in any line of business increases beyond that of others the price of the goods sold tends correspondingly to decline. The more efficient organizations reduce the price in an endeavor to increase their volume of sales, expecting more than to compensate for the decreased profit per unit by the larger number of units sold. Generally, marginal concerns will gradually lose their market. Ultimately, if unable to reduce or hold their costs below the market price, they will be compelled to discontinue business.

The forces here described are held to be antagonistic to free competition because they do not permit the strongest economic institutions or those which produce at lowest cost to survive and eliminate those which produce at highest costs by lowering the prices of commodities to points at which the latter cannot produce. Moreover, those which produce at least cost may be forced to close by being restricted in competition by some of these methods of unfair competition.

Each of the methods enumerated is considered opposed to social welfare. The chapter on "Exclusive Arrangements" is, in the writer's opinion, the weakest chapter of the book, as these arrangements, while classified and considered separately, are adjudged equally objectionable. If the producer desires to sell a portion of his commodities to the consumer at a certain price, it is often necessary for him to make definite contracts with salesmen or appoint middlemen as agents to sell his products. The purpose of the exclusive arrangement should determine whether it is objectionable. Some of these arrangements are very objectionable while others are not, because if we are to justify the right of a producer to sell his standardized product at a fixed price we must not deny him the privilege of making all contracts or arrangements by which the end may be accomplished.

The book is replete with illustrations, is written in an interesting style, and will be welcomed by all interested in this important subject.

J. E. HAGERTY